IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.253 OF 1995

The Commissioner of Income-tax,
Bombay City - III, Bombay .. Applicant.
V/s.
M/s.Jaybharat Credit & Invest-
ment Co. Limited .. Respondent.

Mr.R.V. Desai, senior counsel with Mr.A.S. Rao for the applicant.

CORAM : S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.

DATED : 7TH MARCH, 2005.

P.C. :

1. Heard learned counsel for the applicant. The question of law sought to be raised reads as under :

> Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the investment allowance in respect of plant and machinery owned and leased out by the assessee should be given to the assessee ?

2. The learned counsel for the applicant fairly states that the question is squarely covered by the judgment of the Supreme Court in the case of **CIT V/s. 1. Shaan Finance (P) Ltd. 2. First Leasing Co.of India Ltd. [231 ITR 308].**

3. In view thereof, the question is answered in the affirmative in favour of the assessee against the revenue.

(S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)